

FIG. 1

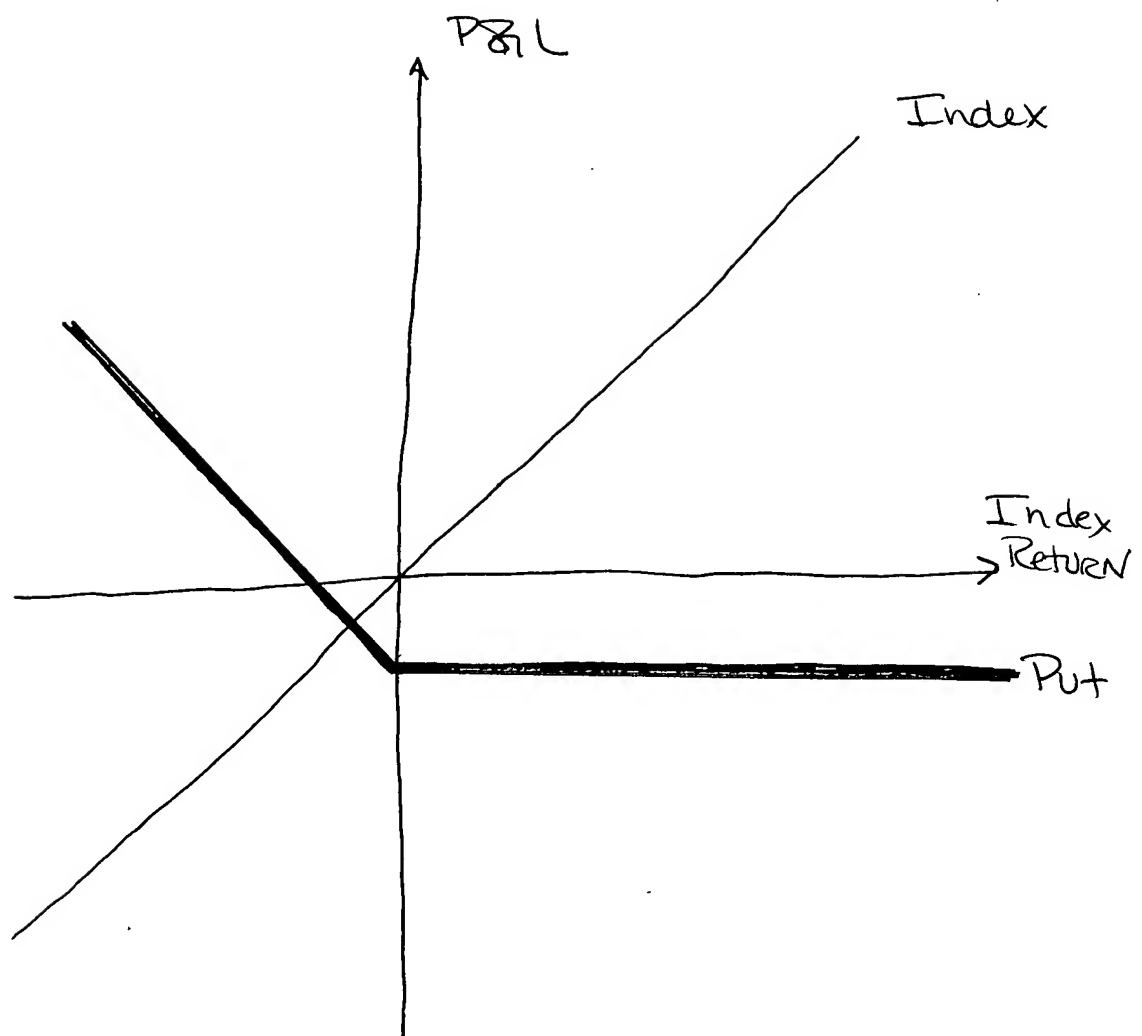


Fig. 2

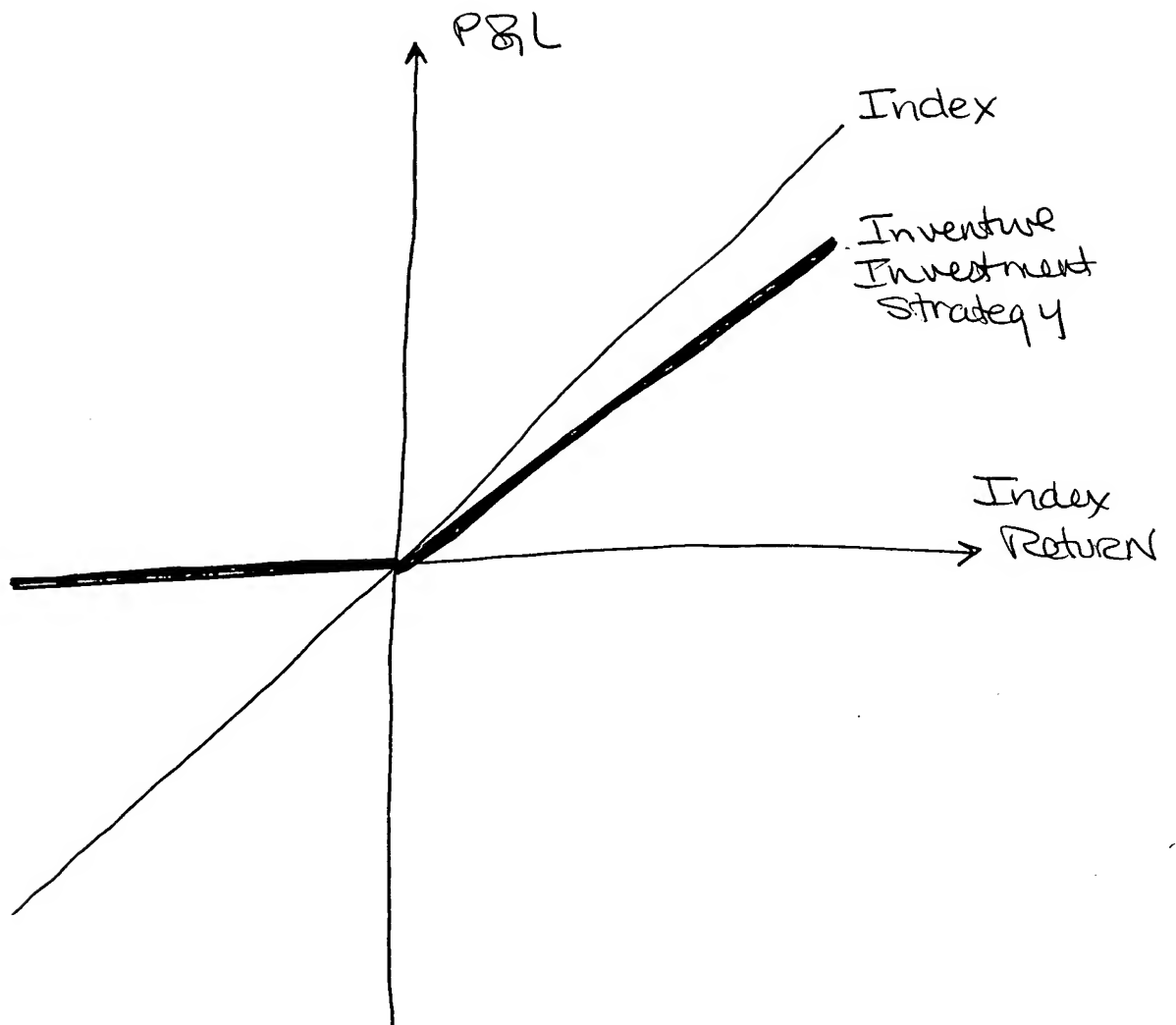
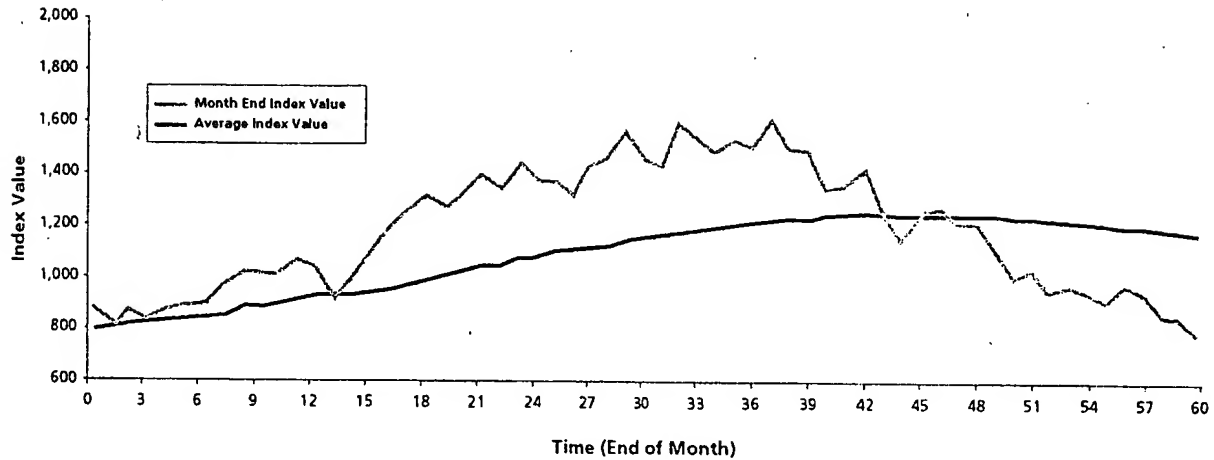


FIG. 3

Fig. 4A



Month End	1	2	3	4	5	6	7	8	9	10	11	12
Index Value	830	890	848	899	919	931	1020	1088	1102	1074	1131	1113
Month End	13	14	15	16	17	18	19	20	21	22	23	24
Index Value	980	1062	1177	1271	13687	1444	1381	1453	1528	1476	1585	1516
Month End	25	26	27	28	29	30	31	32	33	34	35	36
Index Value	1503	1445	1567	1608	1733	1614	1570	1775	1701	1651	1704	1667
Month End	37	38	39	40	41	42	43	44	45	46	47	48
Index Value	1803	1673	1662	1482	1490	1560	1366	1247	1377	1386	1339	1320
Month End	49	50	51	52	53	54	55	56	57	58	59	60
Index Value	1206	1073	1099	1010	1020	997	963	1021	999	906	887	810

Average Index Level = 1289

Fig. 4B

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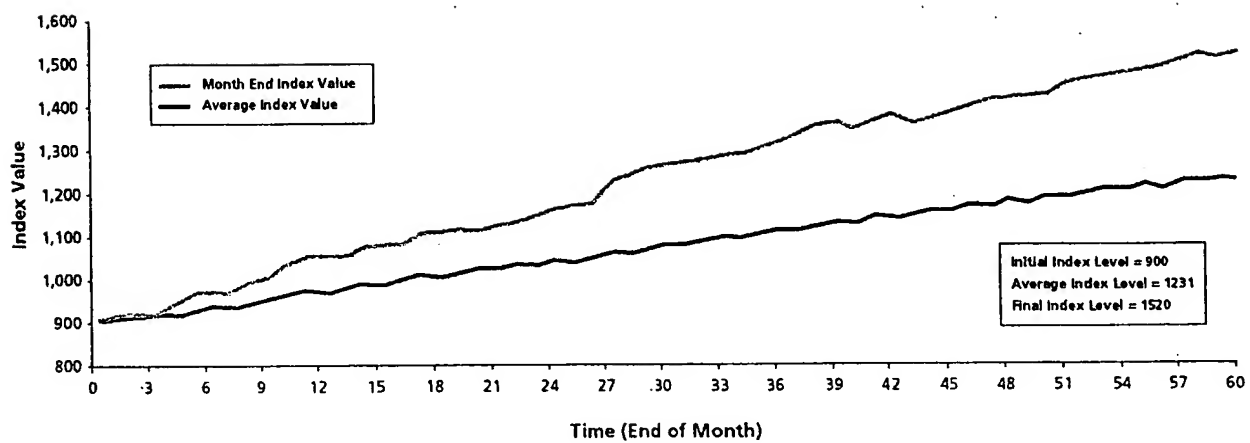


FIG. 5

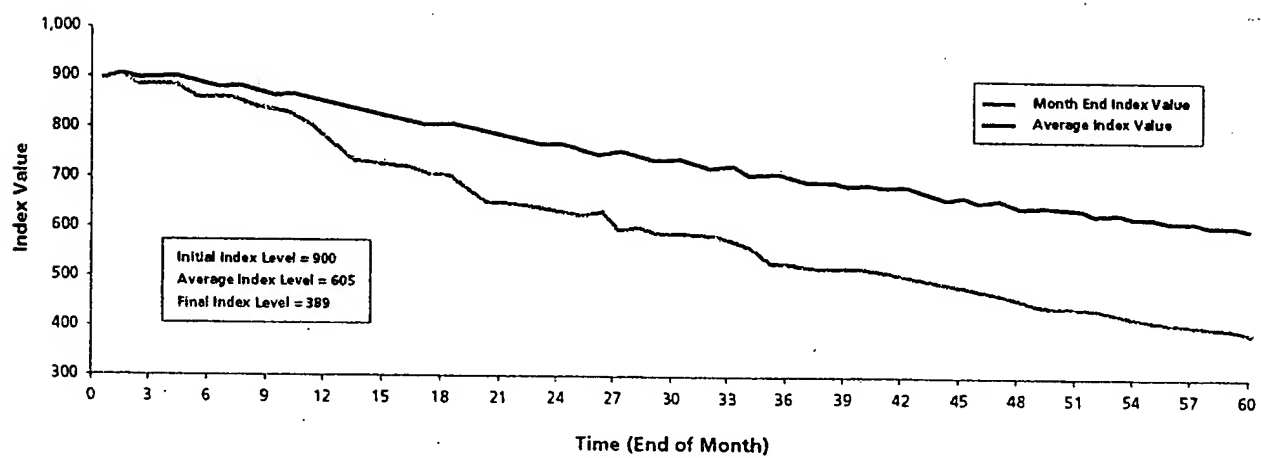


FIG. 6

Hypothetical 5-year period starting	Hypothetical 5-year period ending	Annualized return on hypothetical PAIRS	Annualized return on 5-year notes issued by A2 rated financial institutions	Performance versus A2 financial bonds	Annualized return on 5-year Treasury notes	Performance versus Treasury notes
Jan-92	Jan-97	4.14%	7.17%	-303 bps	5.97%	-183 bps
Jan-93	Jan-98	6.76%	7.08%	-32 bps	5.99%	+76 bps
Jan-94	Jan-99	9.45%	5.86%	+359 bps	5.21%	+425 bps
Jan-95	Jan-00	14.57%	8.47%	+610 bps	7.84%	+674 bps
Jan-96	Jan-01	11.75%	5.93%	+582 bps	5.39%	+637 bps
Jan-97	Jan-02	9.96%	6.74%	+322 bps	6.28%	+368 bps
Jan-98	Jan-03	4.33%	6.27%	-194 bps	5.61%	-127 bps
Average for all 2,193 samples		9.52%	6.69%	+283 bps	5.95%	+357 bps

Fig. 7

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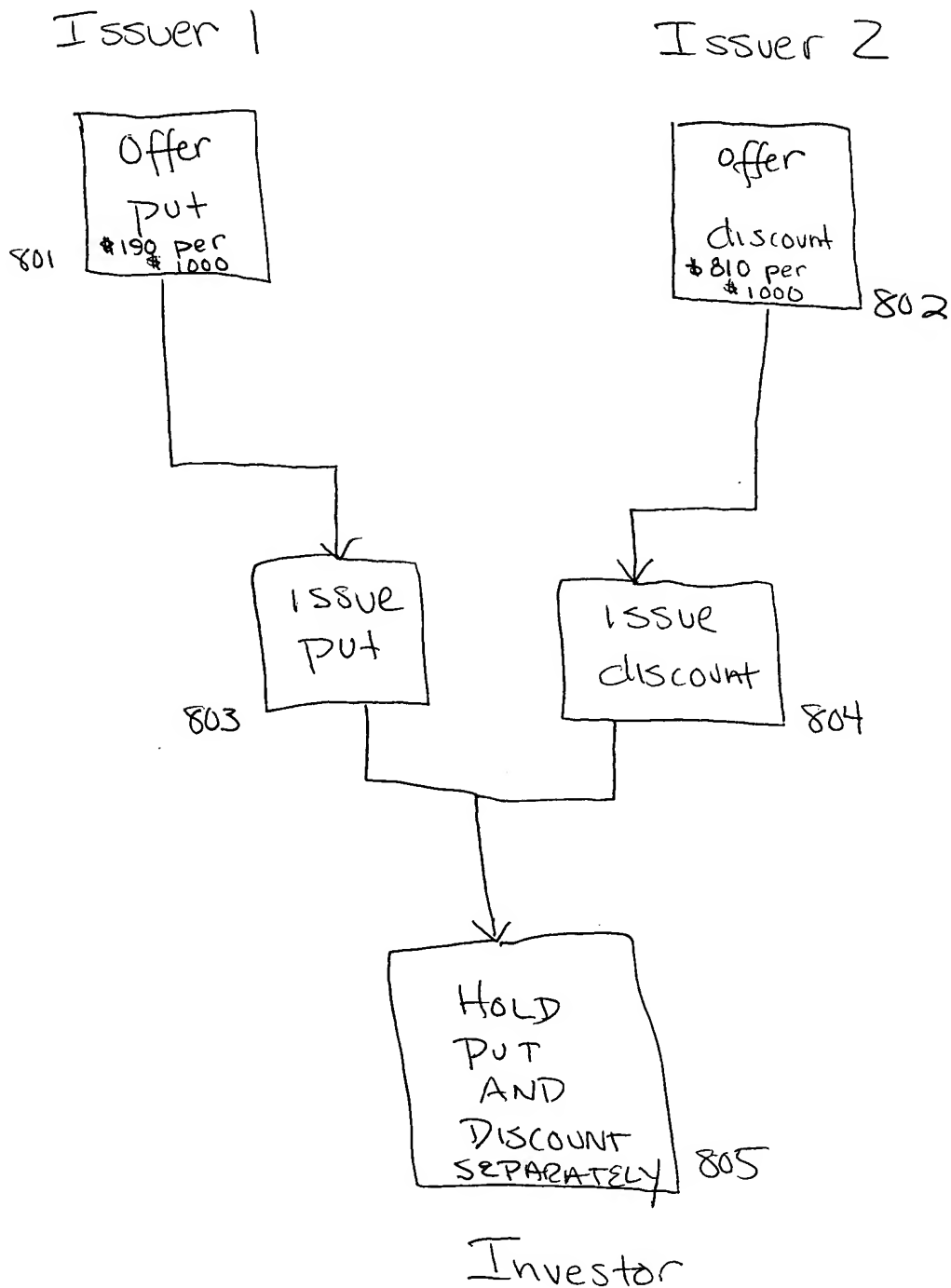


FIG. 8

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